

# **EXHIBIT 10**

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**From:** Kevin Corrigan <Kevin.Corrigan@eigpartners.com>  
**To:** Blair Thomas; Kurt Talbot  
**CC:** Niranjana Ravindran; Randall Wade; Clay Taylor; Kevin Lowder; Patrick Songsanand; William Sikora  
**Sent:** 3/3/2011 2:20:37 PM  
**Subject:** Sete Brasil  
**Attachments:** Sete Brasil Opportunity Risks & Mitigants.docx

Blair and Kurt,

As a follow on to my earlier memo and last week's conversation, please find attached an updated memo on my understanding of the opportunity and next steps/timing. I have calls into both Santander (as investor) and Machado Meyer (Jose Virgilio Lopes) to get some additional clarifications.

Any questions or comments, please let me know.

Thanks, Kevin

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**From:** Kevin Corrigan  
**Sent:** Monday, February 07, 2011 2:19 PM  
**To:** Blair Thomas; Kurt Talbot  
**Cc:** Niranjana Ravindran; Randall Wade; Clay Taylor; Kevin Lowder; Patrick Songsanand; William Sikora  
**Subject:** Sete Brasil

Blair,

As discussed, please find attached a brief memo discussing the investment opportunity in Sete Brasil, the holding company being set-up by Petrobrás to initially capitalize seven SPV's to build, own and operate ultra deep water drill ships under long term charter contracts with Petrobrás. Also attached is a presentation titled "Pre-Salt Oil Rigs Project" prepared by Banco Santander, Petrobrás' financial advisor, dated October, 2010.

I have not yet gone back to Santander on how an investment on the order of \$50 million would be received by Petrobrás, or whether we would obtain a board seat and get comfortable with some of the governance issues under the structure currently being proposed. However, I will await further guidance before continuing our dialogue with Santander. Please don't hesitate to contact me if you need additional information, as I realize I've only scratched the surface. Please also note we are subject to a strict confidentiality agreement with both Petrobrás and Santander on these materials.

Best regards, Kevin



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